

**MINUTES OF THE SPECIAL MEETING OF THE COMMON COUNCIL
OF THE CITY OF CUDAHY, HELD AT THE CUDAHY MUNICIPAL
BUILDING
5050 S. LAKE DR.
MILWAUKEE COUNTY, WISCONSIN
*Monday, August 16,, 2010***

ROLL CALL

Mayor Anthony Day called the meeting to order at 5:00 PM. The following answered, "present" to the roll call: Council Members Mikolajczak, Schissel, Otto, Litkowiec and Bartoshevich. Also in attendance: Deputy Clerk/Treasurer Toms-Neary, City Accountant Schuknecht, Dir. of Economic Development Fritts, and City Attorney Eberhardy.

NEW BUSINESS

1. Discussion and appropriate action regarding "Resolution Authorizing a Cooperating Agreement; Authorizing the Issuance and Sale of \$2,405,000 Taxable Redevelopment Lease Revenue Bonds and Municipal Revenue Obligation; the Execution of Related Documents; and Authorizing a Lease and Contribution Agreement. MOTION BY ALD. MIKOLAJCZAK, SECOND BY ALD. LITKOWIEC to lay this item over. On the roll call vote, motion carried unanimously.
2. Discussion and appropriate action regarding Resolution No. 6627 entitled "A Resolution Awarding the sale of \$4,140,000 General Obligation Refunding Bonds, Series 2010". Mike Harrigan of Ehlers and Associates reported that eight bids were received from underwriters and banks from all over the country. He reported that interest rates dropped and that the low bidder was Morgan Keegan & Co., Inc at 1.8456% with the underwriting due to the lower discount being reduced by \$110,000. He reported the estimated savings is \$92,143 in present value and \$98,000 in future dollars, but with the present rates, the actual savings is \$229,134 present value and \$362,301 in future dollars. This means the City will be paying roughly \$40,000 less per year in principal and interest vs. what we were paying for the original 2001 GO issue through 2019. He reported that the City's credit rating remains intact with a Moody's AA3 and Standard and Poor AA-. **MOTION BY ALD. BARTOSHEVICH, SECOND BY ALD. SCHISSEL** to approve Resolution No. 6627. On the roll call vote, motion carried unanimously.

3. Discussion and appropriate action regarding request of Samano's, Marilyn Samano Mitchell, for Sidewalk Café. **MOTION BY ALD. MIKOLAJCZAK, SECOND BY ALD. SCHISSEL** to approve Sidewalk Café License and the proration of fees based on lateness of season. Motion carried unanimously.

ADJOURN

MOTION BY ALD. OTTO, SECOND BY ALD. SCHISSEL to adjourn the Common Council at 5:25 P.M. Motion carried unanimously.

Passed and approved this 7th day of September, 2010.

Anthony Day, Mayor

ATTEST:

Dennis Broderick, Clerk/Treasurer